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*Counsel to the Debtors and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 22-10964 (MG)
Debtors.	)	
	)	(Jointly Administered)
	)	

**NOTICE OF FILING OF CORRECTED  
JANUARY MONTHLY OPERATING REPORTS**

**PLEASE TAKE NOTICE** that on February 21, 2023, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Chapter 11 Monthly Operating Report for the Month Ending January 31, 2023*, for each Debtor on each Debtors’ respective docket in these chapter 11 cases<sup>2</sup> (collectively, the “Monthly Operating Reports”).

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> The reports were filed at the following docket entries: Celsius Network LLC (Case No. 22-10964) [Docket No. 2117]; Celsius Lending LLC (Case No. 22-10970) [Docket No. 11]; Celsius Mining LLC (Case No. 22-10968) [Docket No. 11]; Celsius Network Inc. (Case No. 22-10965) [Docket No. 12]; Celsius Network Limited (Case No. 22-10966) [Docket No. 13]; Celsius Networks Lending LLC (Case No. 22-10969) [Docket No. 11]; Celsius US Holding LLC (Case No. 22-10971) [Docket No. 11]; GK8 Ltd. (Case No. 22-11643) [Docket No. 7];

(Continued)

**PLEASE TAKE FURTHER NOTICE** that following the filing on February 21, 2023, the Debtors were made aware of necessary corrections to the exhibits attached to each of the Monthly Operating Reports.

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby attach corrected exhibits to the Monthly Operating Reports at the respective Debtor's dockets. **Exhibit A** is the corrected set of exhibits for the following Debtors: Celsius Lending LLC; Celsius Network Inc.; Celsius Networks Lending LLC; Celsius US Holding LLC; GK8 UK Limited; and GK8 USA LLC. **Exhibit B** is the corrected set of exhibits for the following Debtors: Celsius Network LLC; Celsius Network Limited; and GK8 Ltd. **Exhibit C** is the corrected set of exhibits for the following Debtor: Celsius Mining LLC.

**PLEASE TAKE FURTHER NOTICE** that copies of the Monthly Operating Reports and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of the Monthly Operating Reports and other pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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GK8 UK Limited (Case No. 22-11645) [Docket No. 7]; and GK8 USA LLC (Case No. 22-11644) [Docket No. 7]. The Debtors are separately filing corrected exhibits to Debtor Celsius KeyFi LLC (Case No. 22-10967) [Docket No. 11].

New York, New York  
Dated: March 21, 2023

/s/ Joshua A. Sussberg

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*Counsel to the Debtors and Debtors in Possession*

**Exhibit A**

**Corrected Monthly Operating Report for Celsius Lending LLC, Celsius Network Inc.,  
Celsius Networks Lending LLC, Celsius US Holding LLC, GK8 UK Limited, and GK8  
USA LLC**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Cash Receipts and Disbursements <sup>(1)</sup>

\$ in USD (000's)

	Case No.: Debtor:	22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967	22-11643	22-11645	22-11644
	Combined Debtor Entities	Celsius Network Limited	Celsius Mining LLC	Celsius Network Inc.	Celsius Network LLC	Celsius Lending LLC	Celsius Networks Lending LLC	Celsius US Holding LLC	Celsius KeyFi LLC	GK8 Ltd.	GK8 UK Limited	GK8 USA LLC
Beginning Cash Balance	\$134,956	\$94,140	\$38,603	\$96	\$353	\$193	\$135	—	—	\$1,438	—	—
Receipts	27,339	22,827	4,434	—	0	0	—	—	—	77	—	—
Disbursements	(14,624)	(1,964)	(2,929)	(191)	(9,062)	(1)	—	—	—	(476)	—	—
Intercompany Activity	—	(10,100)	—	200	9,900	—	—	—	—	—	—	—
<b>Ending Cash Balance</b>	<b>\$147,671</b>	<b>\$104,903</b>	<b>\$40,108</b>	<b>\$105</b>	<b>\$1,191</b>	<b>\$192</b>	<b>\$135</b>	<b>—</b>	<b>—</b>	<b>\$1,038</b>	<b>—</b>	<b>—</b>
Float	(21)	0	0	—	(3)	(0)	—	—	—	(18)	—	—
Ending Book Cash	\$147,649	\$104,903	\$40,108	\$105	\$1,188	\$192	\$135	—	—	\$1,020	—	—

**Notes:**

<sup>(1)</sup> In U.S. Trustee forms, amounts are included as Receipts to avoid inclusion in the quarterly U.S. Trustee fee calculations.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.  
Case No.: 22-10964  
January 2023 Income Statement <sup>(1)</sup>

\$ in USD ('000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10969 Celsius Networks Lending LLC	22-10970 Celsius Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Income from Deployed Assets		22	-	-	4,821	-	-	-	-	-	-	-
Lending Income		493	-	-	-	77	333	-	-	-	-	-
Crypto Realized and Unrealized Gains / (Losses) <sup>(2)</sup>		(3,783)	419	-	(1,090,703)	(43,474)	(168,949)	-	-	-	-	-
Other Revenue <sup>(3)</sup>		12,381	5,419	-	-	-	-	-	-	169	-	-
<b>Total Revenue</b>		<b>9,114</b>	<b>5,838</b>	<b>-</b>	<b>(1,085,882)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>-</b>
<b>Provision for Doubtful Accounts/Writeoffs</b>		<b>(2,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rewards Paid		-	-	-	-	-	-	-	-	-	-	-
Borrowing Expense		336	-	-	-	-	-	-	-	26	-	-
Wages & Benefits		149	111	-	2,466	-	-	-	-	-	-	-
General & Administrative Expenses <sup>(4)</sup>		939	19,867	912	6,463	-	-	-	-	551	-	-
Taxes (excl. payroll tax)		99	-	0	0	-	-	-	-	-	-	-
Other Expenses		264	-	-	236	-	0	-	-	-	-	-
<b>Total Expenses</b>		<b>1,788</b>	<b>19,977</b>	<b>912</b>	<b>9,165</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>577</b>	<b>-</b>	<b>-</b>
Restructuring Charges		-	-	-	15,526	-	-	-	-	-	-	-
<b>Net Income</b>		<b>5,164</b>	<b>(14,139)</b>	<b>(912)</b>	<b>(1,110,573)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>(408)</b>	<b>-</b>	<b>-</b>

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) According to IFRS standards, intangible assets (primarily cryptocurrency) are remeasured through equity while intangible liabilities are remeasured through the income statement. As such, certain changes in liabilities are offset by certain changes in equity.

For the period from 1/1/23 to 1/31/23, the change in intangible assets was approximately \$687 million.

(3) Other Revenue as to Celsius Network Limited consists of changes in fair market value of investments excluding intangible assets.

(4) General & Administrative Expenses as to Celsius Mining LLC includes \$15 million of depreciation and \$2 million related to hosting services.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Unconsolidated Balance Sheet <sup>(1)</sup>

\$ in USD (000's)

Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10970 Celsius Lending LLC	22-10969 Celsius Networks Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Bank Balances	104,903	40,108	105	1,188	192	135	—	—	1,020	—	—
Investments	35,715	—	—	—	—	—	—	—	—	—	—
Cryptocurrency Holdings	1,806,659	3,820	—	1,252,112	—	—	—	—	—	—	—
Loans Receivable (current)	457,111	—	2	—	172,139	56,599	—	—	—	—	—
Loan Loss Reserve (348,964)	—	—	—	—	—	—	—	—	—	—	—
Intercompany Receivables	3,919,054	14	17,870	13,081,730	2,115,433	1,041,424	3,681	4,632	—	—	—
Other Current Assets	7,571	151,898	5,369	16,859	6,248	3,860	179	—	1,212	—	—
Total Current Assets	5,982,049	195,840	23,346	14,351,888	2,294,011	1,102,017	3,860	4,632	2,232	—	—
Fixed Assets	—	451,306	—	269	—	—	—	—	130	—	—
Loans Receivable (long term)	—	—	—	—	149,202	32,484	—	—	—	—	—
Other Assets	539,623	—	55,072	—	—	—	787,203	—	—	—	—
<b>Total Assets</b>	<b>6,521,673</b>	<b>647,146</b>	<b>78,418</b>	<b>14,352,157</b>	<b>2,443,214</b>	<b>1,134,501</b>	<b>791,063</b>	<b>4,632</b>	<b>2,362</b>	<b>—</b>	<b>—</b>
Accounts Payable	1,719	3,534	50	6,012	34	—	—	—	18	—	—
Accrued Expenses	115,484	21,304	509	66,379	—	—	6,736	—	841	—	—
User Balances	9,167	—	—	5,159,064	—	—	—	—	—	—	—
Borrowings	85,198	—	—	0	—	—	—	—	—	—	—
Collateral Payable	19,708	—	—	—	728,446	191,214	—	—	—	—	—
Intercompany Payables	12,908,332	3,522	33,135	4,657,167	1,231,358	525,536	121,456	1	1,701	—	—
Total Current Liabilities	13,139,608	28,360	33,694	9,888,622	1,959,838	716,750	128,192	1	2,560	—	—
Other Long Term Liabilities	312,623	11,048	—	—	—	—	—	28,335	—	—	—
Intercompany Payables	—	651,539	—	—	—	—	—	—	—	—	—
Total Liabilities	13,452,232	690,947	33,694	9,888,622	1,959,838	716,750	128,192	28,335	2,560	—	—
Total Equity	(6,930,559)	(43,801)	44,724	4,463,534	483,376	417,751	662,871	(23,703)	(198)	—	—
<b>Total Liabilities &amp; Equity</b>	<b>6,521,673</b>	<b>647,146</b>	<b>78,418</b>	<b>14,352,157</b>	<b>2,443,214</b>	<b>1,134,501</b>	<b>791,063</b>	<b>4,632</b>	<b>2,362</b>	<b>—</b>	<b>—</b>
Memo: Liabilities Subject to Compromise <sup>(2)</sup>	13,452,811	666,069	32,428	9,840,885	1,959,834	716,750	126,967	28,335	1,914	—	—

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) Included in liabilities shown above.

**\$ in USD**

[illegible]

**Exhibit B**

**Corrected Monthly Operating Report for Celsius Network LLC, Celsius Network Limited,  
and GK8 Ltd.**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Cash Receipts and Disbursements <sup>(1)</sup>

\$ in USD (000's)

Case No.: Debtor:	22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967	22-11643	22-11645	22-11644
Combined Debtor Entities	Celsius Network Limited	Celsius Mining LLC	Celsius Network Inc.	Celsius Network LLC	Celsius Lending LLC	Celsius Networks Lending LLC	Celsius US Holding LLC	Celsius KeyFi LLC	GK8 Ltd.	GK8 UK Limited	GK8 USA LLC
Beginning Cash Balance	\$134,956	\$94,140	\$38,603	\$96	\$353	\$193	\$135	—	—	\$1,438	—
Receipts	27,339	22,827	4,434	—	0	0	—	—	77	—	—
Disbursements	(14,624)	(1,964)	(2,929)	(191)	(9,062)	(1)	—	—	(476)	—	—
Intercompany Activity	—	(10,100)	—	200	9,900	—	—	—	—	—	—
<b>Ending Cash Balance</b>	<b>\$147,671</b>	<b>\$104,903</b>	<b>\$40,108</b>	<b>\$105</b>	<b>\$1,191</b>	<b>\$192</b>	<b>\$135</b>	<b>—</b>	<b>\$1,038</b>	<b>—</b>	<b>—</b>
Float	(21)	0	0	—	(3)	(0)	—	—	(18)	—	—
Ending Book Cash	\$147,649	\$104,903	\$40,108	\$105	\$1,188	\$192	\$135	—	\$1,020	—	—

**Notes:**

<sup>(1)</sup> In U.S. Trustee forms, amounts are included as Receipts to avoid inclusion in the quarterly U.S. Trustee fee calculations.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.  
Case No.: 22-10964  
January 2023 Income Statement <sup>(1)</sup>

\$ in USD ('000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10969 Celsius Networks Lending LLC	22-10970 Celsius Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Income from Deployed Assets		22	-	-	4,821	-	-	-	-	-	-	-
Lending Income		493	-	-	-	77	333	-	-	-	-	-
Crypto Realized and Unrealized Gains / (Losses) <sup>(2)</sup>		(3,783)	419	-	(1,090,703)	(43,474)	(168,949)	-	-	-	-	-
Other Revenue <sup>(3)</sup>		12,381	5,419	-	-	-	-	-	-	169	-	-
<b>Total Revenue</b>		<b>9,114</b>	<b>5,838</b>	<b>-</b>	<b>(1,085,882)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>-</b>
<b>Provision for Doubtful Accounts/Writeoffs</b>		<b>(2,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rewards Paid		-	-	-	-	-	-	-	-	-	-	-
Borrowing Expense		336	-	-	-	-	-	-	-	26	-	-
Wages & Benefits		149	111	-	2,466	-	-	-	-	-	-	-
General & Administrative Expenses <sup>(4)</sup>		939	19,867	912	6,463	-	-	-	-	551	-	-
Taxes (excl. payroll tax)		99	-	0	0	-	-	-	-	-	-	-
Other Expenses		264	-	-	236	-	0	-	-	-	-	-
<b>Total Expenses</b>		<b>1,788</b>	<b>19,977</b>	<b>912</b>	<b>9,165</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>577</b>	<b>-</b>	<b>-</b>
Restructuring Charges		-	-	-	15,526	-	-	-	-	-	-	-
<b>Net Income</b>		<b>5,164</b>	<b>(14,139)</b>	<b>(912)</b>	<b>(1,110,573)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>(408)</b>	<b>-</b>	<b>-</b>

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) According to IFRS standards, intangible assets (primarily cryptocurrency) are remeasured through equity while intangible liabilities are remeasured through the income statement. As such, certain changes in liabilities are offset by certain changes in equity.

For the period from 1/1/23 to 1/31/23, the change in intangible assets was approximately \$687 million.

(3) Other Revenue as to Celsius Network Limited consists of changes in fair market value of investments excluding intangible assets.

(4) General & Administrative Expenses as to Celsius Mining LLC includes \$15 million of depreciation and \$2 million related to hosting services.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Unconsolidated Balance Sheet<sup>(1)</sup>

\$ in USD (000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10970 Celsius Lending LLC	22-10969 Celsius Networks Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Bank Balances		104,903	40,108	105	1,188	192	135	—	—	1,020	—	—
Investments		35,715	—	—	—	—	—	—	—	—	—	—
Cryptocurrency Holdings		1,806,659	3,820	—	1,252,112	—	—	—	—	—	—	—
Loans Receivable (current)		457,111	—	2	—	172,139	56,599	—	—	—	—	—
Loan Loss Reserve		(348,964)	—	—	—	—	—	—	—	—	—	—
Intercompany Receivables		3,919,054	14	17,870	13,081,730	2,115,433	1,041,424	3,681	4,632	—	—	—
Other Current Assets		7,571	151,898	5,369	16,859	6,248	3,860	179	—	1,212	—	—
Total Current Assets		5,982,049	195,840	23,346	14,351,888	2,294,011	1,102,017	3,860	4,632	2,232	—	—
Fixed Assets		—	451,306	—	269	—	—	—	—	130	—	—
Loans Receivable (long term)		—	—	—	—	149,202	32,484	—	—	—	—	—
Other Assets		539,623	—	55,072	—	—	—	787,203	—	—	—	—
Total Assets		6,521,673	647,146	78,418	14,352,157	2,443,214	1,134,501	791,063	4,632	2,362	—	—
Accounts Payable		1,719	3,534	50	6,012	34	—	—	—	18	—	—
Accrued Expenses		115,484	21,304	509	66,379	—	—	6,736	—	841	—	—
User Balances		9,167	—	—	5,159,064	—	—	—	—	—	—	—
Borrowings		85,198	—	—	0	—	—	—	—	—	—	—
Collateral Payable		19,708	—	—	—	728,446	191,214	—	—	—	—	—
Intercompany Payables		12,908,332	3,522	33,135	4,657,167	1,231,358	525,536	121,456	1	1,701	—	—
Total Current Liabilities		13,139,608	28,360	33,694	9,888,622	1,959,838	716,750	128,192	1	2,560	—	—
Other Long Term Liabilities		312,623	11,048	—	—	—	—	—	28,335	—	—	—
Intercompany Payables		—	651,539	—	—	—	—	—	—	—	—	—
Total Liabilities		13,452,232	690,947	33,694	9,888,622	1,959,838	716,750	128,192	28,335	2,560	—	—
Total Equity		(6,930,559)	(43,801)	44,724	4,463,534	483,376	417,751	662,871	(23,703)	(198)	—	—
Total Liabilities & Equity		6,521,673	647,146	78,418	14,352,157	2,443,214	1,134,501	791,063	4,632	2,362	—	—
Memo: Liabilities Subject to Compromise <sup>(2)</sup>		13,452,811	666,069	32,428	9,840,885	1,959,834	716,750	126,967	28,335	1,914	—	—

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) Included in liabilities shown above.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re: Celsius Network LLC, et al.*  
Case No.: 22-10964  
January 2023 Payments to Insiders

**\$ in USD**

Employee	Title	Debtor	Payment Type	Amount
David Albert	Chief Administrative Officer	Celsius Mining LLC	Wages	\$21,538
Jenny Fan	Chief Financial Officer	Celsius Mining LLC	Wages	\$23,077
Patrick Holert	Chief Operating Officer	Celsius Mining LLC	Wages	\$21,154
Patrick Holert	Chief Operating Officer	Celsius Mining LLC	Expenses	\$4,074
Quinn Lawlor	Chief Strategy Officer	Celsius Mining LLC	Wages	\$19,231
David Barse <sup>(1)</sup>	Director	Celsius Network Limited	Wages	\$87,500
Alan Carr <sup>(1)</sup>	Director	Celsius Network Limited	Wages	—
Christopher Ferraro <sup>(2)</sup>	Chief Financial Officer, Chief Restructuring Officer, and Interim Chief Executive Officer	Celsius Network LLC	Wages	\$51,851
Christopher Ferraro	Chief Financial Officer, Chief Restructuring Officer, and Interim Chief Executive Officer	Celsius Network LLC	Wages	\$46,154
Christopher Ferraro	Chief Financial Officer, Chief Restructuring Officer, and Interim Chief Executive Officer	Celsius Network LLC	Expenses	\$1,124
Guillermo Bodnar	Chief Technology Officer	Celsius Network LLC	Wages	\$38,462
Nuke Goldstein	President of Labs	Celsius Network LLC	Wages	\$26,154
Nuke Goldstein	President of Labs	Celsius Network LLC	Expenses	—
Oren Blonstein	Chief Compliance Officer	Celsius Network LLC	Wages	\$26,923
Rodney Sunada-Wong <sup>(3)</sup>	Chief Risk Officer	Celsius Network LLC	Wages	\$13,538
Ron Deutsch	General Counsel	Celsius Network LLC	Wages	\$24,615
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(3) Reflects final payment to Mr. Sunada-Wong. As of the filing date the employee is no longer with the firm.

**\$ in USD**

[illegible]

**Exhibit C**

**Corrected Monthly Operating Report for Celsius Mining LLC**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Cash Receipts and Disbursements <sup>(1)</sup>

\$ in USD (000's)

	Case No.: Debtor:	22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967	22-11643	22-11645	22-11644
	Combined Debtor Entities	Celsius Network Limited	Celsius Mining LLC	Celsius Network Inc.	Celsius Network LLC	Celsius Lending LLC	Celsius Networks Lending LLC	Celsius US Holding LLC	Celsius KeyFi LLC	GK8 Ltd.	GK8 UK Limited	GK8 USA LLC
Beginning Cash Balance	\$134,956	\$94,140	\$38,603	\$96	\$353	\$193	\$135	—	—	\$1,438	—	—
Receipts	27,339	22,827	4,434	—	0	0	—	—	—	77	—	—
Disbursements	(14,624)	(1,964)	(2,929)	(191)	(9,062)	(1)	—	—	—	(476)	—	—
Intercompany Activity	—	(10,100)	—	200	9,900	—	—	—	—	—	—	—
<b>Ending Cash Balance</b>	<b>\$147,671</b>	<b>\$104,903</b>	<b>\$40,108</b>	<b>\$105</b>	<b>\$1,191</b>	<b>\$192</b>	<b>\$135</b>	<b>—</b>	<b>—</b>	<b>\$1,038</b>	<b>—</b>	<b>—</b>
Float	(21)	0	0	—	(3)	(0)	—	—	—	(18)	—	—
Ending Book Cash	\$147,649	\$104,903	\$40,108	\$105	\$1,188	\$192	\$135	—	—	\$1,020	—	—

**Notes:**

<sup>(1)</sup> In U.S. Trustee forms, amounts are included as Receipts to avoid inclusion in the quarterly U.S. Trustee fee calculations.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.  
Case No.: 22-10964  
January 2023 Income Statement <sup>(1)</sup>

\$ in USD ('000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10969 Celsius Networks Lending LLC	22-10970 Celsius Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Income from Deployed Assets		22	-	-	4,821	-	-	-	-	-	-	-
Lending Income		493	-	-	-	77	333	-	-	-	-	-
Crypto Realized and Unrealized Gains / (Losses) <sup>(2)</sup>		(3,783)	419	-	(1,090,703)	(43,474)	(168,949)	-	-	-	-	-
Other Revenue <sup>(3)</sup>		12,381	5,419	-	-	-	-	-	-	169	-	-
<b>Total Revenue</b>		<b>9,114</b>	<b>5,838</b>	<b>-</b>	<b>(1,085,882)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>169</b>	<b>-</b>	<b>-</b>
<b>Provision for Doubtful Accounts/Writeoffs</b>		<b>(2,161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Rewards Paid		-	-	-	-	-	-	-	-	-	-	-
Borrowing Expense		336	-	-	-	-	-	-	-	26	-	-
Wages & Benefits		149	111	-	2,466	-	-	-	-	-	-	-
General & Administrative Expenses <sup>(4)</sup>		939	19,867	912	6,463	-	-	-	-	551	-	-
Taxes (excl. payroll tax)		99	-	0	0	-	-	-	-	-	-	-
Other Expenses		264	-	-	236	-	0	-	-	-	-	-
<b>Total Expenses</b>		<b>1,788</b>	<b>19,977</b>	<b>912</b>	<b>9,165</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>577</b>	<b>-</b>	<b>-</b>
Restructuring Charges		-	-	-	15,526	-	-	-	-	-	-	-
<b>Net Income</b>		<b>5,164</b>	<b>(14,139)</b>	<b>(912)</b>	<b>(1,110,573)</b>	<b>(43,397)</b>	<b>(168,616)</b>	<b>-</b>	<b>-</b>	<b>(408)</b>	<b>-</b>	<b>-</b>

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) According to IFRS standards, intangible assets (primarily cryptocurrency) are remeasured through equity while intangible liabilities are remeasured through the income statement. As such, certain changes in liabilities are offset by certain changes in equity.

For the period from 1/1/23 to 1/31/23, the change in intangible assets was approximately \$687 million.

(3) Other Revenue as to Celsius Network Limited consists of changes in fair market value of investments excluding intangible assets.

(4) General & Administrative Expenses as to Celsius Mining LLC includes \$15 million of depreciation and \$2 million related to hosting services.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2023 Unconsolidated Balance Sheet<sup>(1)</sup>

\$ in USD (000's)

Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10970 Celsius Lending LLC	22-10969 Celsius Networks Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Bank Balances	104,903	40,108	105	1,188	192	135	—	—	1,020	—	—
Investments	35,715	—	—	—	—	—	—	—	—	—	—
Cryptocurrency Holdings	1,806,659	3,820	—	1,252,112	—	—	—	—	—	—	—
Loans Receivable (current)	457,111	—	2	—	172,139	56,599	—	—	—	—	—
Loan Loss Reserve	(348,964)	—	—	—	—	—	—	—	—	—	—
Intercompany Receivables	3,919,054	14	17,870	13,081,730	2,115,433	1,041,424	3,681	4,632	—	—	—
Other Current Assets	7,571	151,898	5,369	16,859	6,248	3,860	179	—	1,212	—	—
Total Current Assets	5,982,049	195,840	23,346	14,351,888	2,294,011	1,102,017	3,860	4,632	2,232	—	—
Fixed Assets	—	451,306	—	269	—	—	—	—	130	—	—
Loans Receivable (long term)	—	—	—	—	149,202	32,484	—	—	—	—	—
Other Assets	539,623	—	55,072	—	—	—	787,203	—	—	—	—
Total Assets	6,521,673	647,146	78,418	14,352,157	2,443,214	1,134,501	791,063	4,632	2,362	—	—
Accounts Payable	1,719	3,534	50	6,012	34	—	—	—	18	—	—
Accrued Expenses	115,484	21,304	509	66,379	—	—	6,736	—	841	—	—
User Balances	9,167	—	—	5,159,064	—	—	—	—	—	—	—
Borrowings	85,198	—	—	0	—	—	—	—	—	—	—
Collateral Payable	19,708	—	—	—	728,446	191,214	—	—	—	—	—
Intercompany Payables	12,908,332	3,522	33,135	4,657,167	1,231,358	525,536	121,456	1	1,701	—	—
Total Current Liabilities	13,139,608	28,360	33,694	9,888,622	1,959,838	716,750	128,192	1	2,560	—	—
Other Long Term Liabilities	312,623	11,048	—	—	—	—	—	28,335	—	—	—
Intercompany Payables	—	651,539	—	—	—	—	—	—	—	—	—
Total Liabilities	13,452,232	690,947	33,694	9,888,622	1,959,838	716,750	128,192	28,335	2,560	—	—
Total Equity	(6,930,559)	(43,801)	44,724	4,463,534	483,376	417,751	662,871	(23,703)	(198)	—	—
Total Liabilities & Equity	6,521,673	647,146	78,418	14,352,157	2,443,214	1,134,501	791,063	4,632	2,362	—	—
Memo: Liabilities Subject to Compromise <sup>(2)</sup>	13,452,811	666,069	32,428	9,840,885	1,959,834	716,750	126,967	28,335	1,914	—	—

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(2) Included in liabilities shown above.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re: Celsius Network LLC, et al.*  
Case No.: 22-10964  
January 2023 Payments to Insiders

**\$ in USD**

Employee	Title	Debtor	Payment Type	Amount
David Albert	Chief Administrative Officer	Celsius Mining LLC	Wages	\$21,538
Jenny Fan	Chief Financial Officer	Celsius Mining LLC	Wages	\$23,077
Patrick Holert	Chief Operating Officer	Celsius Mining LLC	Wages	\$21,154
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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re: Celsius Network LLC, et al.*

Case No.: 22-10964

January 2023 Mining Supplemental P&L<sup>(1)</sup>

*\$ in USD (000's)*

	<b>Case No:</b>	<b>22-10968</b>
	<b>Debtor:</b>	<b>Celsius Mining LLC</b>
<b>Mining Revenue</b>		<b>5,419</b>
Hosting Services		2,185
Energy Cost		1,454
Property Insurance		701
Payroll Expenses		111
Depreciation		15,215
Other Expenses		(108)
<b>Total Expenses</b>		<b>19,558</b>
<b>Net Income</b>		<b>(14,139)</b>
<b><u>EBITDA Addbacks</u></b>		
Depreciation		15,215
<b>EBITDA</b>		<b>1,076</b>
Adjustments <sup>(2)</sup>		—
<b>Adjusted EBITDA</b>		<b>\$1,076</b>

(1) The Debtors prepared this Mining Supplemental P&L to better assist parties in interest in evaluating the financial performance of the Debtors' mining operations.

(2) No adjustments were identified or made during the January 2023 period.